

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON  
PORTLAND DIVISION

PACIFIC GULF SHIPPING CO.,	§	Case No. 3:18-CV-02076-MO
	§	
Plaintiff,	§	
	§	
v.	§	DECLARATION
	§	
ADAMASTOS SHIPPING & TRADING	§	
S.A., VIGOROUS SHIPPING &	§	IN ADMIRALTY
TRADING S.A., BLUE WALL SHIPPING	§	
LTD., and PHOENIX SHIPPING &	§	
TRADING S.A.,	§	
	§	
Defendants.	§	

My name is George Gourdomichalis. I am over the age of 21 years, and am fully capable and competent of making this declaration, I have personal knowledge of the facts below, and declare that the following facts are true and correct under penalty of perjury under the laws of the United States of America pursuant to Title 28 U.S.C. Section 1746.

1. My business address is 47-49 Akti Miaouli, Piraeus, Greece GR-18536.
2. I am the Chief Executive Officer of Blue Wall Shipping Limited ("Blue Wall") and Managing Director of Phoenix Shipping & Trading S.A. ("Phoenix"). My brother, Stathis Gourdomichalis ("Stathis"), serves as Blue Wall's Chief Operating Officer.
3. I am authorized to make this declaration on behalf of Blue Wall and Phoenix in the above-captioned matter.
4. Blue Wall is a Marshall Islands holding company, which wholly owns eight subsidiary Liberian single purpose vehicle (SPV) ship-owning companies, but it never owned or operated the vessel ADAMASTOS. Blue Wall does not now and never had any direct

or indirect ownership interest whatsoever in the vessel ADAMASTOS, or Adamastos Shipping at any time herein.

5. Phoenix is a Marshall Islands ship-management company with a branch in Greece and operating in Greece under Greek law 89. It does not own any ship, and never owned the vessel ADAMASTOS.
6. Blue Wall and Phoenix have a technical and commercial contract in place for the management of the eight Liberian SPV subsidiary companies.
7. Vigorous Shipping & Trading, S.A. ("Vigorous Shipping") is the owner of the M/V VIGOROUS, which Plaintiff seized in this case.
8. Blue Wall is the parent company of Vigorous Shipping and wholly owns that company.
9. Blue Wall has never served as the parent or affiliated company to Adamastos Shipping & Trading, S.A. ("Adamastos Shipping"), which was the registered vessel owning company of the vessel ADAMASTOS.
10. Adamastos Shipping had a ship-management agreement with Phoenix, which served as the vessel ADAMASTOS's ISM and technical manager.
11. Blue Wall is owned by various registered shareholders, who do not include me or Stathis. Stathis and I are employees of Blue Wall. Neither Stathis or I have any ownership interest, beneficial or otherwise, in the vessel VIGOROUS, and never had any ownership interest, beneficial or otherwise, in the vessel ADAMASTOS.
12. None of Blue Wall's shareholders have any connection with Adamastos Shipping or the vessel ADAMASTOS, which has been scrapped. Adamastos Shipping has no corporate relationship to Blue Wall. To be clear, Adamastos Shipping was

incorporated long before the incorporation of Blue Wall, and was never part of Blue Wall's corporate structure. Adamastos Shipping is no longer incorporated.

13. Phoenix is the technical and ISM (International Safety Management) system manager for each of the vessels operated by Blue Wall, has a Shipman (ship management) agreement with each of the vessels, and has no corporate relationship to Blue Wall.
14. Blue Wall and Phoenix maintain separate books, segregate their funds, and do not commingle their assets with each other or any other entity, including Vigorous Shipping.
15. No corporate funds of Blue Wall or Phoenix have been diverted to other than corporate purposes.
16. Neither I nor Stathis have treated any corporate assets of Blue Wall or Phoenix as our own, nor has any other officer or director of Blue Wall or Phoenix.
17. Neither I nor Stathis, nor any other officer or director of Blue Wall or Phoenix have represented that we, in our individual capacities, are liable for any of either company's corporate debts.
18. Blue Wall and Phoenix maintain adequate corporate minutes and records.
19. There is no intermingling of individual and Blue Wall or Phoenix company records.
20. Blue Wall or Phoenix are managed by appointed officers and directors, and not by the shareholding owners of the company.
21. Blue Wall and Phoenix are adequately capitalized. The companies are current on their contractual obligations.
22. Blue Wall and Phoenix maintain all corporate formalities, including articles of incorporation, by-laws, and minutes of directors' meetings.

23. I have read Plaintiff Pacific Gulf Shipping Co.'s Complaint in the above-styled case.

Contrary to the allegations asserted by Plaintiff in its Complaint, the use of special purpose vehicles (SPVs) for vessel ownership to control liability exposure, and managed by a management entity, is the standard business structure in the shipping industry. Moreover, a lender's extraction of cross-collateralization promises from affiliated entities is also the norm, and is a commercial reality of maritime borrowing.

24. Attached is a list of the registered owners of Blue Wall.

Executed on this 10<sup>th</sup> day of December, 2018



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George Gourdomichalis